

**The MWRA Retirement System
Hedge Fund of Fund Manager Search
Ad Copy**

The Massachusetts Water Resource Authority Retirement System (the “System”) is accepting proposals from investment firms to manage a hedge fund of funds mandate for the System's \$535 million, defined benefit, pension fund. The System currently has a 5% target to the Hedge Funds, which is approximately \$20 million. Single strategy and direct funds will not be considered. The System may invest up to \$10 million, with potentially more than one hedge fund of funds managers. In order to be considered, the candidates must meet the following criteria:

1. Candidates **must have familiarity with and agree to comply (in writing)** with Massachusetts G.L. Chapter 32 and Chapter 176 of the Acts of 2011. Additionally, candidates must have familiarity and agree to comply with the reporting and investment guidelines administered by PERAC. Guidelines can be found in the attached links.
<https://malegislature.gov/Laws/SessionLaws/Acts/2011/Chapter176>
<https://malegislature.gov/Laws/GeneralLaws/PartI/TitleIV/Chapter32>
2. Candidates must be willing to provide underlying strategy and geographic exposure as well as complete attached due diligence documents
3. Candidates must have at least \$500 million in assets in the strategy, however lower amounts may be considered subject to Board discretion
4. Strategy must have a track record of at least five years managing non-proprietary capital
5. Strategies must be diversified by exposure and geography
6. Strategies may not employ leverage at the fund level

By submitting a formal response to this RFP, the Manager acknowledges that the Investor, MWRA Employees' Retirement System, is bound by both Massachusetts Open Meeting Law as governed by Massachusetts General Laws Chapter 30A § 18-25 and 940 CMR 29.00, and the Massachusetts Public Records Law as governed by Massachusetts General Laws Chapter 66 and 950 CMR 32.00. Any document submitted by the Manager to the Investor or discussed in open session at a public meeting will be presumed to be a public record unless it otherwise qualifies under an exemption as specified in the statute.

Please fill out the attached Massachusetts Public Employees Retirement Administration Commission (PERAC) disclosure and vendor certification. You may download the RFP and PERAC documents on NEPC's website (www.nepc.com). All questions should be

directed via email to the following contact, (no phone calls please). RFP should be received **no later than 4:00 pm EDT, Friday, April 27, 2018.**

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